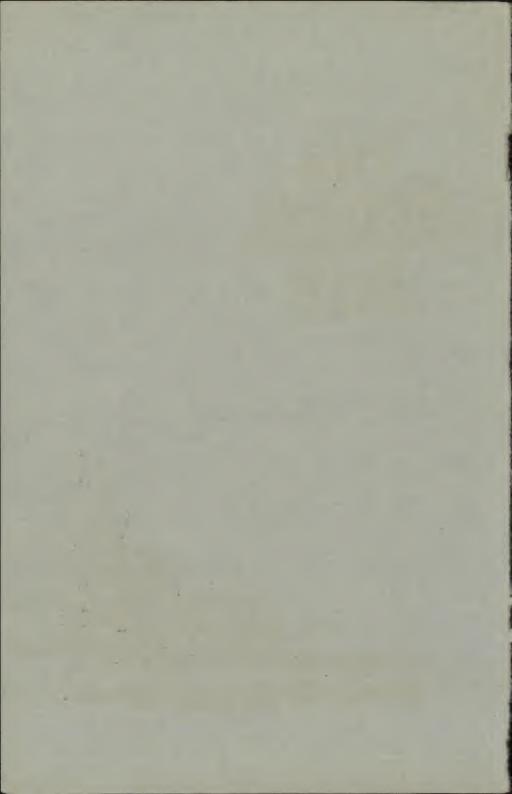
THE JEWEL JOB



SERVICE TO THE HOME

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THE JEWEL JOB





Copyright 1930

JEWEL TEA CO., INC.
BARRINGTON
ILLINOIS



Nighttime View of the Entrance to the West Coast Plant.



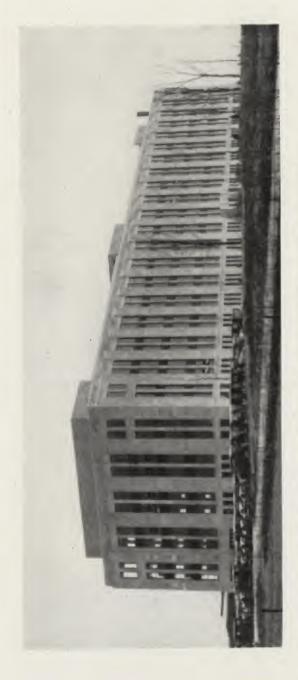
ERHAPS you already know the Jewel Tea Co., Inc. Most people in territories in which we operate have a general idea what it does; at least they know that there is a "Jewel Tea man" who drives a brown delivery car around town and sells coffee, tea, and other groceries

to housewives. Maybe members of your family have been Jewel customers so that you are familiar with the excellent quality of Jewel coffee, groceries, and premiums.

But in considering whether you want to work for a company there are many other things that come into the picture. What are the jobs like? With what sort of men will you have to work? Is the company sound? What are its future prospects? What will be your own chance there? These questions and many others are bound to be in the mind of any one considering a position in any organization. It is to answer all questions, to insure for you a good understanding of what working for the Jewel Tea Co., Inc. will mean, that we have prepared this booklet.

We like to feel that any man joining our organization has been as particular about investigating us as we have been in finding out about him. We want you to be as sure that this is the company for you, as we want to be certain that you are the right man for us, before you are employed. We want you to be sold on the Jewel Tea Co., Inc., its method of merchandising, its future, and your opportunity with it. We want to be sold on your fitness for the job, your energy, your enthusiasm, your interest, and your loyalty. A hearty respect for each other we must have if we are to work together for your personal success and the progress of this company.

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THE HOME OF JEWEL SERVICE MID-WEST PLANT AND GENERAL OFFICES BARRINGTON, ILLINOIS

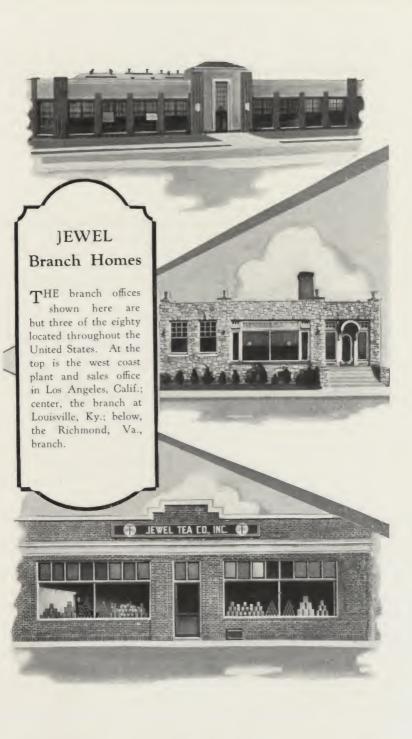
HOW JEWEL OPERATES

THE JEWEL TEA Co., INC. sells groceries direct to almost a million American homes, with the special inducement of sharing profits with its customers by means of the Jewel plan of advancing premiums. Its service salesmen operate approximately 1,220 motor routes out of eighty branch offices and warehouses throughout the United States, calling regularly once every two weeks at the homes of its customers. The company has three large manufacturing and coffee roasting plants, one at Hoboken, N. J., one at Los Angeles, Calif., and the third and largest at Barrington, Ill., where the executive offices of the company are also located.

The groceries sold include coffee, tea, spices, cereals, laundry and toilet products, and other packaged specialties. Jewel coffees are known throughout the country for their excellence of flavor, aroma, and strength, and play a large part in making real Jewel friends of all Jewel customers. All other groceries are of the same high quality. Premiums are standard household equipment or attractive home furnishings, practical, and made of the best materials. Groceries and premiums are sold under an unvarying guarantee of "satisfaction or your money back." All sales are made for cash, with one exception—customers in good standing are allowed credit for one delivery.

Jewel shares the profits of this direct method of selling with its customers in this way: Each customer is allowed a certain per cent of profit sharing credit on each grocery item she buys—the credit to be applied on a premium selected from the company premium line. But instead of having to wait for her premium, as has been the practice with other profit sharing plans, it is advanced to her with her first order and she pays for it with the credits she gets on later orders. Customers are also permitted to buy premiums for cash.

As far as Jewel customers are concerned, the service salesmen are the Jewel Tea Co., Inc. They visit each customer every two weeks on the same day of the week, delivering the groceries and premiums ordered at the previous call, and selling the new order of groceries to be delivered the next time. Absolutely no peddling (immediate sale of goods carried by salesmen) is permitted. Cof-



fee is the backbone of every order, and salesmen are expected to supply each customer with enough to meet all her needs. Jewel men are not order-takers; neither are they delivery men; they must be, as their name implies, service salesmen. A Jewel service salesman must serve his customers promptly, carefully, courteously, and thoughtfully. He must sell them completely on the high quality of all Jewel groceries and premiums, and keep them informed of all special sales, new groceries, and premiums, so that they may buy Jewel groceries in the quantity, at the time, and at the price most advantageous to them. In short, he must help them buy as a friend would help them.

The Jewel selling plan, then, is based on these fundamentals:

Selling the best quality merchandise (both groceries and premiums) direct to the housewife.

Sharing with her the profits which result from the direct selling plan.

Delivering the goods to her home.

Guaranteeing the satisfactory performance and quality of everything sold to her.

Giving her an individual, friendly service, and guaranteeing the quality of that service.



Jewel delivery cars and salesmen at Jacksonville, Florida.



A fleet of the new type Jewel delivery

HOW JEWEL GREW

THE old adage of "Great oaks from little acorns grow" has never been better illustrated than by the Jewel Tea Co., Inc. In 1899 a young man in Chicago decided to go into business for himself by buying up a supply of coffees, teas, spices, etc., and selling them door-to-door. His means of locomotion was a horse and wagon. Others had had the same idea and he didn't find easy sledding. Two years later he decided to take on a partner and began to advance the premium instead of waiting until it was traded out in checks, or coupons, as he and all the others had been doing. Business immediately prospered—in 1903 the Jewel Tea Company was incorporated, and in 1904, the first routes outside of Chicago were started. In 1910, the annual sales climbed up over the million mark. In 1916, the present company was incorporated, with a capitalization of sixteen million, the Hoboken plant was built for the company, and the Jewel Tea Co., Inc. as "A Nation-wide Business" was an established fact.

The company was hurt by the war, due to the loss of many of its men, and other war-time complications, but since 1921 it has been able to progress steadily and all indications for the future point to a better showing than has yet been made.

(See page 32 for the latest balance sheet, sales, and profit figures.)



cars, ready to start the day's work.

ISTHECOMPANYSOUND?

ON the back page of this booklet you will find statistics which tell the real story of the sound financial condition of the Jewel Tea Co., Inc. These same figures also tell a story of sound, conservative management. Here, however, we are thinking of sound in another way. Will there always be a demand for what the company sells, or is it a temporary business? Is it seasonal? Will general industrial depression affect it seriously? Has it grown as much as it ever will or is there still room for expansion? Is there a future for direct selling? Specifically, will you, a prospective employee, find yourself out of a job, due to unfavorable company conditions?

Take the first two questions: "Will there always be a demand for the company's merchandise?" and, "Is it seasonal?" Answer them yourself with another question: "What business could be more necessary at all times than the food business?" People always eat. And they will buy from the company which gives them the most for their money. Add to the fine quality of all Jewel groceries, the special premium plan of profit sharing, and you have a business which is built on bed-rock—selling what people want, providing more than the usual value for the money, and supplying a motive for continued patronage.

In periods of depression in general business, the premium savings feature of the Jewel selling plan is even more attractive—and food is the last thing that people economize on—so Jewel service salesmen need not fear hard times.

And then there is the question, "Is there a future for direct selling?" There are three main systems of selling groceries at the present time—the independent merchant—the chain store—and the wagon route delivery man. The independent merchant features service and delivery; the chain store, price (assuming that they both give satisfactory quality for the money). The Jewel Tea Co., Inc. supplies all three—quality, service, and economy. It has the added advantage of selling to its customers in their homes -of getting better acquainted with their needs. In a period of rapidly changing methods of food distribution, what organization could have a better opportunity to know and meet the real wants of its customers than the Jewel Tea Co., Inc., whose representatives call at the customers' homes? If the demand for certain foods changes, who could have a better opportunity to find out about it first and adapt its business to the change than a company whose men see and talk to over 800,000 housewives all over the United States, twice a month? That, then, is your answer—the Jewel Tea Co., Inc. is alive to all changes, it is flexible, and its selling organization is as well, if not better, equipped to meet the changing needs of the future as any grocery selling organization.

POSSIBILITIES FOR GROWTH

IT is estimated that Jewel really has as customers only 9% of the buyers in the territory in which it operates at the present time. About nine out of every ten housewives you meet in a Jewel branch town are not Jewel customers. Plenty of room to expand there! And again most of the present customers could profitably buy larger amounts each week than they do. Plenty of room to grow in sales volume there! Plenty of room for a good salesman to make a real record when he takes over a territory to serve. Then, too, there are many districts rapidly developing which the company has not yet entered, but will when the right time arrives. So the maximum expansion possible for the Jewel Tea Co., Inc. under its present method of distribution is not yet anywhere in sight.



SOME samples of the Jewel line, which includes more than 50 grocery items: coffee, tea, miscellaneous food products, laundry products, toilet soaps, and other toilet articles, all guaranteed to be of high quality.



THE SERVICE SALESMAN'S JOB

THE Jewel service salesman travels over an established route, calling on each customer once every two weeks. In other words, he really has twelve routes, one each day for the twelve working days in a two-week period. He keeps what is known as a set or route books, twelve in all, each book containing the accounts of all customers called on in one day. The accounts in these books are placed in the order that the salesman travels his route, so that when he starts out in the morning, he has a definite routing to follow

in making his calls.

The day's work, for him, starts about seven in the morning. When he arrives at the branch, he refreshes his mind about the special sales, group bargain offers, new premiums, or any other special sales plan that he is expected to concentrate on for that day, and sees that the display basket, which he carries at all times, contains everything that he needs to display to his customers. His truck has been loaded the night before with the groceries and premiums to be delivered the next day. After a quick inspection of his truck, oil, gas, tires, etc., he is ready to go.

A prompt start in the morning is essential because his calls at each home must be made as nearly as possible at the same time each delivery so that the customer may know when to expect him.

Every salesman is thoroughly trained, before he takes over a set of routes, in the procedure for handling the sale of each customer. He is kept informed of all sales, contests, special drives, and new merchandising plans by his group manager, his branch manager, and by bulletins from the home office.

Each service salesman is responsible for the care of the truck which he uses. He is expected to keep it in good condition, well cleaned, and to operate it at the least possible cost for fuel, oil, tires, repairs, etc., consistent with its satisfactory performance.

The customers' accounts are also the responsibility of their service salesman. These must be kept accurately to avoid disputes, failure to bring the groceries ordered, or shortages in the salesman's accounts—all of which directly affect the salesman's efficiency and earnings.

Service salesmen are paid a weekly guarantee plus commission and bonus above a certain base rate. In this way a man sets his own salary. He is given plenty of help so that his earnings may

be as high as possible.

Service salesmen are expected to furnish a cash or real estate bond before they take over the responsibility of the company's customers and equipment.

ADVANTAGES AND DISADVANTAGES OF THE WORK

THE work of a service salesman is interesting, not the least bit monotonous, and real effort put forth will always give good results, but it is no bed of roses. Each salesman writes his own ticket as far as salary is concerned. He is paid a substantial guarantee—beyond that he determines what his pay check will be by the results he produces. The business is a stable one; there need be no worry about "lay-offs" in slack periods.

The service salesman comes in contact with a large group of people each day, and is able to offer them a worth while service. If he is the type of man a Jewel service salesman should be, he will get a big kick out of his work and find real happiness in taking care

of the wants of his group of satisfied customers.

The men working with him in the branch are real men—and they expect him to be the same—with a well developed spirit of give and take. The officers of the company and all others in authority are keenly interested in the progress of each and every man. From the top down, the attitude of all company employees is one of helpfulness and cooperation. A system of personnel records and personal check-ups by executives in the branches has been worked out so that it is impossible for a man to do a good job and not have the fact recognized. Opportunity for promotion is excellent. Men who are anxious to get ahead quickly will be given as much help as possible, both in training for the job ahead and in preparing themselves educationally for a move upward.

THE Home Service Division kitchen, where all Jewel groceries and premiums are regularly tested for quality, economy, and usefulness.



EVERYTHING used in setting this attractive table is a Jewel premium, including the genuine Haviland china dinner service, in a pattern sold exclusively by the Jewel Tea Co., Inc. The silver is Oneida Community.

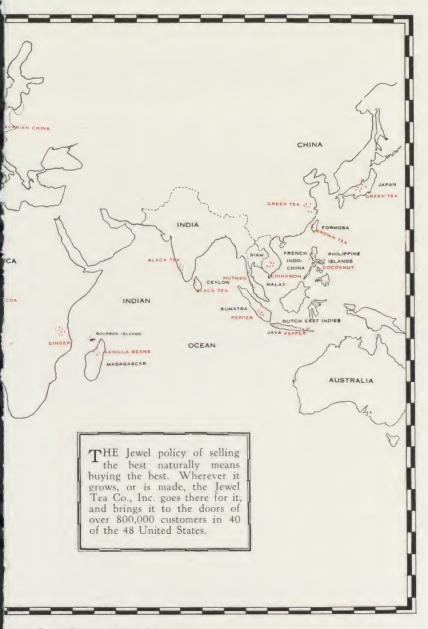




PYREX ware, West Bend aluminum, Manning Bowman electrical equipment, and other nationally advertised household articles of the highest quality are furnished to Jewel customers through the advance premium plan.



Jewel groceries and premiums



come from all over the world.

And now for what is, to some, the less desirable side of the work. First, there is the fact that the service salesman is out of doors in all kinds of weather—fine when it's nice, and not so good in a blizzard. He is responsible for the care of his motor truck, which means keeping it clean, doing some of the greasing and oiling, and repairing the tires. He carries a good sized display basket into every home. It is essential to his sales volume, and he wouldn't do without it, he must not—yet it gets heavy at times.

He must do the necessary clerical and bookkeeping work to keep his customers' accounts straight, which means careful, accurate figuring in the homes of the customers, and a recapitulation of all accounts to be made after he gets home at night. The hours are fairly long, and when bad weather conditions or bad luck in finding people at home necessitates his being out even longer, he must be ready and willing to do it in order to give his customers

real Jewel service.

House-to-house selling has its quota of tough moments—doors slammed when calling on prospects, orders taken and then refused when the salesman delivers them, dogs that don't look or act any too friendly—any man who has sold from house-to-house has had these experiences. They aren't the rule by any means, but they do happen and have to be put up with smilingly.

No, the job of the service salesman is not a soft snap-but

neither is anything else worth while.



THE service salesman's route book containing the orders for one day's deliveries, which should average about thirty-five. Every salesman has twelve of these books, one each day for two weeks.



CUSTOMER'S RECORD SLIP JEWEL TEA CO..INC. NAME STREET AND NO. CITY OR TOWN SERVICE 8:00 ROUTE NO. 06 TIME PRICE PREMIUM GROCERIES ARTICLE 213 156 208 BAL. 385 246 50 DEL'Y 40 45 P.S.C. 38 181 246 CASH 363 BAL. DEL'Y. P.S.C. CASH BAL. DEL'Y AGGT. P.S.C. CASH BAL DEL'Y P.S.C. CASH BAL. DEL'Y

A SPECIMEN of the record a service salesman keeps of each customer's account. A recapitulation of the accounts for each day is made on the form shown on page 21.

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Salesman's daily recapitulation.

COMPANY ORGANIZATION FIELD

SO far we have only considered one man in the Jewel organization, the service salesman, who is the company's representative in the homes of its customers. Each service salesman works as one of a group, usually of about six men, under a group manager who is responsible for the training and development of the men in his group. He is expected to see that his men maintain or increase the total number of customers they serve each week, and to help them get better results in selling, with the least possible expense to the company. He in turn is responsible to the manager of the branch from which he and his group work. The average branch staff consists of about three group managers, eighteen service salesmen, a branch accountant, or bookkeeper, and a storeman, all reporting to the branch manager. Special promotional work, when being carried on in a branch, is done by advance salesmen who do nothing except solicit new customers. They are responsible to the branch manager and his group managers for whom the promotional work is being done. The branch manager is in complete charge of the operations of the Jewel Tea Co., Inc. in the territory served by his branch. (See the organization chart on the opposite page.)

A field sales director, with about ten branches in his territory, is on the next step up the ladder. He is responsible to the Sales Department executives in the home office for the successful operation of the branches in his district, and the branch managers report to him. He is expected to give them all the help, instruction, and advice needed to overcome any difficulties they may have, and to work with them in carrying out all sales plans. The country as a whole is divided into four main sales sections, Northeast, Northwest, Southeast, and Southwest, each division in charge of a sales manager to whom the field sales directors report. These men are in the home office and are responsible to the general sales manager and his assistant in charge of field work.

EXECUTIVE OFFICE

IN order to function easily and without friction, the company organization is divided into four main departments, each department head reporting to the president—with a personnel division, also reporting to the president, acting independently, or rather interdependently, working with all departments alike. The four departments are Sales, Administrative, Financial, and Legal.

The Sales Department field organization has already been explained. Besides these widespread field activities, the Sales Department also directs the home service, advertising, publicity, sales research, and sales statistical activities. All of these are under the direct supervision of the general sales manager and his assistant in charge of office functions. The Home Service Division is a completely equipped home-making laboratory where all groceries and premiums are tested for quality and for practicality. Home Service field representatives give cooking demonstrations in the field constantly to show Jewel people, customers, and prospective customers the real value of and the many uses for Jewel groceries and premiums.

The Administrative Department, comprising the Stock Control Division, the Branch Operating Division, the Traffic, Purchasing, and Home Office Management Divisions, is responsible for the control of all expense, stocks of premiums and groceries, the purchase of everything sold by the company, and the control of all shipments of supplies. The company's manufacturing and coffee roasting plants are under the direct supervision of the Stock Control



RECOGNITION buttons such as these are furnished all Jewel people. One star is added for each five years of service with the company.



GOOD jobs are always recognized by the company, and recognition of particularly good ones is made by medals such as these.



THE medal above is given to men who have met qualifications for distinguished service salesmen. The one at the right is presented to second time winners.



A DISTINGUISHED service medal is also awarded to group managers whose groups have helped them in doing better than just good jobs.

Division. The Branch Operating Division is directly responsible for the care of all branch equipment and expense—a large part of its work being the care of motor trucks and the control of truck operating costs. The branch operating field representatives, known as operating supervisors, assist the branch managers in instructing salesmen in the proper care of all equipment and in the control of operating costs.

The Financial Department supervises all company financial and accounting matters, including cash receipts and disbursements, payrolls, bonds and contracts for employees, and expense records. The divisions for handling this work are shown on the organization chart. The Branch Accounting Division has direct supervision of all accounts in the branches, and its field representatives, traveling auditors, make periodic audits of all accounts in the branches.

The Legal Department provides legal advice and interpretation of all laws which might affect the operation of the business.

The Personnel Division is responsible for all employment records, education, and general welfare of company employees, including group life insurance, vacation policies, and absence compensation for employees who are away from work on account of sickness. It also acts in an advisory capacity on all promotions, transfers, dismissals, salary increases, and working conditions, and has final approval on all employment. The Personnel Division is always glad to help employees find their proper place in the organization and assist them in building for better jobs in the future. Employees, wherever they may be, are expected to feel free to write the Personnel Division at any time for advice and help.



JALES AMMUNITION

DIRECT ADVERTISING—published to help customers become better acquainted with the company, and to help Jewel men sell more. The Jewel News is an attractive sales magazine distributed to customers every four weeks. The young lady pictured in the center adorns the 1930 calendar house card, on the back of which is kept a record of each customer's account. "The Jewel Grocery Line" is the service salesman's order card picturing the entire Jewel grocery shelf to remind customers quickly of their grocery needs. A premium catalogue, shown here opened at the center display of Haviland china, helps the housewife decide that pleasant, but sometimes puzzling, question of what premium to order next.

EMPLOYEE BENEFITS

THE company feels that everything it can do for the people who make up the organization to keep them happy, enthusiastic, and anxious to stay and grow with the company, is good business.

Vacations—A vacation plan is in effect which allows every employee who has been with the company the required length of time, a chance to earn a vacation. Service salesmen must maintain certain standards in their work if they are to be eligible for vacations. These conditions will be explained by their branch managers.

ABSENCE COMPENSATION—Compensation for absence due to sickness is liberal. All such payments are handled through the Personnel Division and they try to be as prompt as possible about it, feeling that when a person is ill, then, more than at other times, he needs to be definitely reassured of the company's interest.

LIFE INSURANCE—Every employee of the company who has been employed for more than one year is insured under a group life insurance plan, the company paying all premiums. The amount of insurance carried for each person varies from \$250 to \$2,500 according to length of service and position.

STOCK PURCHASES—A stock purchase plan for employees is in effect, allowing employees to buy company stock at slightly less than the market value, paying for it in weekly deductions from wages. The terms for payment are very reasonable. Employee-stockholders are constantly growing in number.

SAVINGS—Each employee who furnishes a cash bond upon coming with the company is allowed to add to the amount of that bond as much as he likes, the company paying 5 per cent interest on the money deposited. This forms a savings account which is much appreciated by many men.



THE DATH AHEAD

THE road to opportunity with Jewel is wide open. It may not be an easy road, but it's there. No one can do the work necessary to earn a promotion for a man except that man himself. But it is possible to show him the way, to give him the tools to work with, and to see that he learns to use them right. This is what Jewel tries to do.

A definite promotional reward system is in effect, taking a service salesman up step by step as he qualifies for the job above him—group manager—assistant manager—branch manager—field sales director (see the organization chart on page 22). He has the advantage of a thorough training by his group manager before and after he takes over his route. The branch manager, the auditors, operating supervisors, field sales directors, and home office people are all assistants in the training process. The group manager is also receiving additional training and experience right along so that, if he cares to, he may become a fit candidate for a branch manager's position.

Sales meetings are held at frequent intervals in the branches so that each man may have the benefit of a group discussion of problems, and of participating in forming sales plans for the branch, and to let him see the executives' side of the sales problem.

The Jewel, a magazine published every four weeks in Chicago, brings to each man in the field news and ideas from his fellow field workers, as well as instructive articles about his own working problems. The Jewel Leader, a monthly for field executives, carries this instruction one step higher.

A manual for service salesmen, grocery manuals, special sales bulletins, and many suggestions for improving the service salesman's work come to him from the home office. The Jewel library will steer him into the type of business reading that will help him most in what he's trying to do.

Let's say again that the road is open, the necessary help is available—the rest is up to the service salesman.





THIRTY years of Jewel service and satisfaction. Concrete evidence of what real service will do.

MRS. H. M. SHEPHERD

DEAR MR. KARKER:

FLINT, MICHIGAN.

A FTER reading your January issue of The Jewel News, in which you asked for letters from customers, I want to say that I have traded with your company for nearly thirty years and have been perfectly satisfied with your products and am very pleased to say also that all of the boys who delivered to me were as good as they could be.

I started to trade with you when I lived in Missouri, then I moved to Kansas, from there to Illinois, then Iowa, then to Michigan, and all the time I traded with the Jewel, and I will continue to trade with you as long as I live, although I can't promise how long that will be, for I will be eighty-one my next birthday.

In closing I wish to thank the Jewel Company for their fine products and reliable representatives.

Yours very truly,

969 Vosburg St. January 7, 1930. MRS. H. M. SHEPHERD.

QUALIFICATIONS REQUIRED

EACH employee of the Jewel Tea Co., Inc. must represent in himself those things which the company stands for. He must be of good character, honest, and dependable. He must be the type of man who inspires instant trust, so that Jewel customers will have no hesitancy in having him come into their homes. He must be courageous, optimistic, and stubborn enough to carry on when things don't go just right. He must not be afraid of hard work. His loyalty must be unquestioned. He must be old enough to have good judgment, and young enough still to want to learn and to make as much of himself as possible. He must have had enough education to enable him to take care of his customers' accounts, keep up with and take advantage of the company's special merchandising features, and protect his own interests.

Above all, he must have a genuine liking for his fellow human beings. He must be able to make his customers like him and appreciate the service that he can give them. He must be glad and willing to put himself out once in a while for the sake of giving service to his customer-friends.

His fellow employees will give him help, friendship, and cooperation, which he must be able to return in good measure.

He should believe sincerely, as well as practice, the policy of the square deal-and remember to "Do unto others as you would have them do unto you."



THE premium method of merchandising will live as long as trade, because it moves with the tides of the human heart.

—Elbert Hubbard.

Think it Over

HE position you occupy for the next few years will probably be of vital importance to you and will affect the work that you will do for the rest of your life. So think it over, take time enough to decide whether you are really fitted for work with the Jewel Tea Co., Inc., and

whether you would be happy in doing it, before you go further. Is this the kind of organization with which you would like to become connected? Do you see a future for the company, and for yourself with the company?

Would you like the service salesman's job as it has been described to you? We have tried to paint a fair and unbiased picture of what the work will be like, and anyone from the company to whom you talk will be glad to give you any further details you may want.

The company will ask you to give references concerning your past working experience, and will check them carefully in order to know as much about you as possible. It is only fair to give you an opportunity to check up on the Jewel Tea Co., Inc. just as thoroughly.

Does your wife, if you have one, approve of your accepting the position you are considering? Have you gone over with her the hours you will probably be away from home? Are you both completely sold on the idea of the job?

After you have answered these questions to your own satisfaction, think it over. Then let us know what you think.

1. Haylor.

Chief, Personnel Division.

BALANCE SHEET

(Year Ending Dec. 28, 1929)

ASSETS

| Current Assets | |
|---|-----------------|
| Cash | .\$ 648,139.96 |
| Investments | . 1,399,426.46 |
| Common stock held for employees | . 290,052.47 |
| Accounts receivable (less reserve for bad debts) | . 417,796.14 |
| Inventories | . 1,600,203.33 |
| Trust fund investments | . 80,988.97 |
| Total current assets | . 4,436,607.33 |
| Plant and general office building fund | . 590,547.52 |
| Deferred charges | 804,267.50 |
| Land, buildings, and equipment (less reserve for de | |
| preciation) | . 1,728,119.32 |
| Goodwill | 1.00 |
| Total Assets | .\$7,559,542.67 |
| | |

LIABILITIES

| Current Liabilities | |
|--|--------------|
| Letters of credit and acceptances | 201,534.48 |
| Accounts payable, trade | 129,936.07 |
| Other accounts | 390,932.16 |
| Federal Income Tax, 1929 | 197,061.76 |
| Dividends payable | 210,000.00 |
| Surety Deposits | 80,988.97 |
| Total carrette management in the second seco | 1,210,453.44 |
| Reserve for contingencies | 117,979.05 |
| Net Worth | |
| *Common stock\$ | 4,240,000.00 |
| Earned Surplus | 1,991,110.18 |
| Total Liabilities\$ | 7,559,542.67 |
| | |

*280,000 shares of no par common stock, paying annual dividends of \$3.00.

TABLE OF COMPARATIVE SALES AND EARNINGS

| | | SA | LES | EARNINGS | | | |
|------|---------|--------------------------|--------------|------------|-------------------------------|--|--|
| Year | Routes† | Weekly Avg. Per Route | Total | Amount | Per Share on Common Stock* | | |
| 1921 | 1,005 | \$206.30 | \$11,210,388 | \$ 321,457 | \$1.15 | | |
| 1922 | 994 | 197.69 | 10,240,810 | 152,149 | .54 | | |
| 1923 | 998 | 241.87 | 12,554,875 | 624,200 | 2.23 | | |
| 1924 | 1.030 | 255.47 | 13,602,745 | 855,076 | 3.05 | | |
| 1925 | 1,059 | 256.33 | 14,178,478 | 838,947 | 3.00 | | |
| 1926 | 1.090 | 260.52 | 14,568,258 | 1,258,052 | 4.49 | | |
| 1927 | 1,096 | 256.07 | 14,532,336 | 1,261,391 | 4.50 | | |
| 1928 | 1.121 | 277.68 | 15,970,893 | 1,530,888 | 5.47 | | |
| 1929 | 1,215 | 274.60 | 16,844,110 | 1,691,302 | 6.04 | | |

†Number of routes in operation at end of year. *Based on 280,000 shares.





